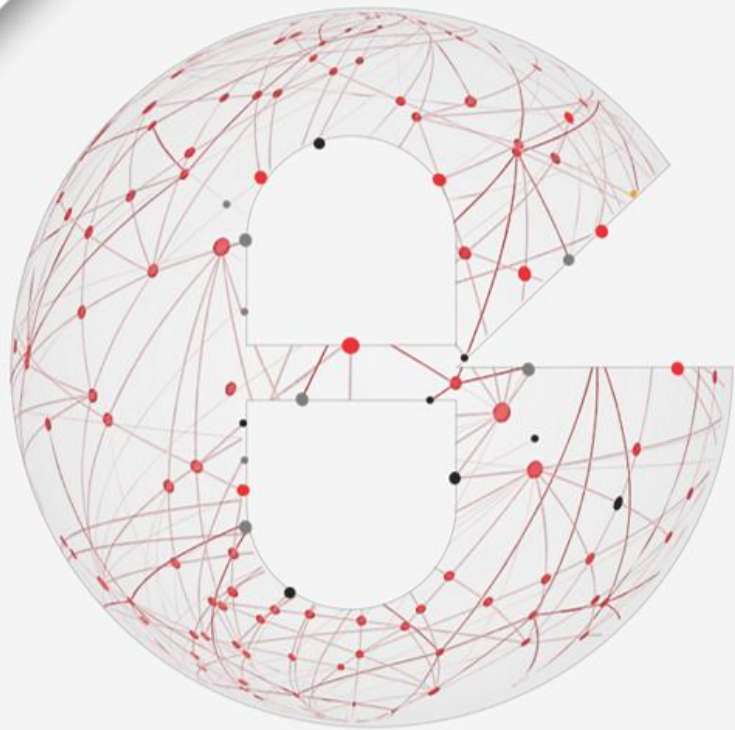
Glenmark
A new way for a new world

Investor Presentation: Q2 FY25

14 November 2024



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- *General economic and political conditions in our key markets, government policies and other incidental factors;*
- *Changes in the overall macro-economic parameters including changes in the currency and interest rates either in India and / or globally;*
- *Ability to successfully implement our strategic plan, including research and development efforts;*
- *Changes in laws and regulations that apply to the pharmaceutical industry and its suppliers and customers; and*
- *Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry*

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Q2 FY25 Summary

Consolidated Revenue

- Q2 Consolidated Revenue of Rs. 34,338 Mn
- YoY growth of 7.1%

Regional Highlights

- India Business YoY growth of 13.9%
- Europe Business YoY growth of 14.6%

Profitability

- Q2 EBITDA at Rs. 6,019 Mn, with EBITDA margin of 17.5%
- Q2 PAT at Rs. 3,545 Mn with PAT margin of 10.3%

Other Highlights

- R&D Expenditure of Rs. 2,279 Mn (6.6% of revenue)
- Capex of Rs. 790 Mn

"This quarter, we have maintained a strong growth trajectory, driven by robust performances in the India and Europe markets. Our flagship respiratory brand, RYALTRIS®, continues to perform well across all key regions, reaffirming its position as a leading treatment option. Additionally, we have strategically in-licensed innovative products in our priority therapeutic areas, further strengthening our commitment to addressing unmet medical needs and improving patient outcomes. Our novel biologic asset, ISB 2001, developed by Ichnos Glenmark Innovation (IGI), has shown promising efficacy and safety in Phase 1 trials, and we look forward to presenting these encouraging first-time data at the 66th American Society of Hematology (ASH) Annual Meeting next month."

Glenn Saldanha
Chairman and Managing Director
Glenmark Pharmaceuticals Ltd.

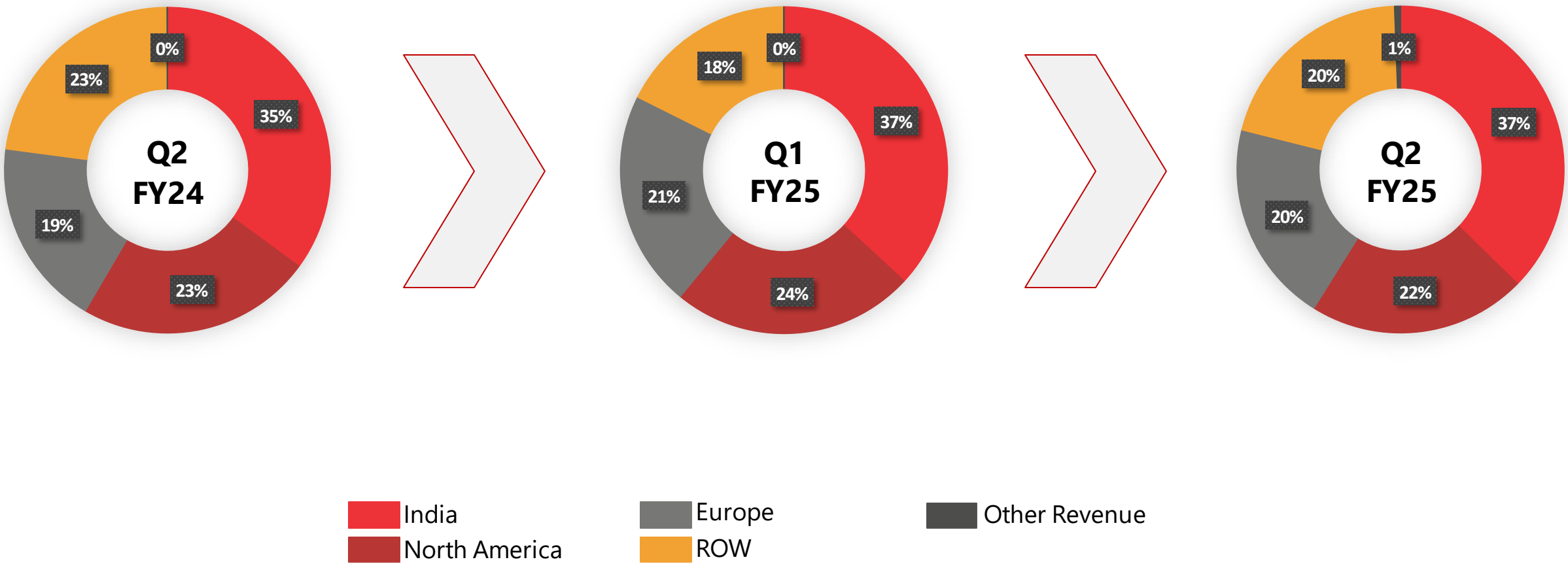
Consolidated Revenue – Q2 FY25

	Second Quarter ended September 30			First Quarter ended June 30	
Rs Mn	**FY 2024-25**	**FY 2023-24**	**YoY Growth (%)**	**FY 2024-25**	**QoQ Growth (%)**
India	*12,817*	*11,252*	*13.9%*	*11,962*	*7.1%*
North America	*7,405*	*7,498*	*-1.2%*	*7,808*	*-5.2%*
Europe	*6,874*	*5,997*	*14.6%*	*6,957*	*-1.2%*
Rest of the World[1]	*7,041*	*7,339*	*-4.1%*	*5,708*	*23.3%*
Total	**34,137**	**32,086**	**6.4%**	**32,435**	**5.2%**
Other Revenue	*201*	*-12*	*--*	*7*	*--*
Consolidated Revenue	**34,338**	**32,074**	**7.1%**	**32,442**	**5.8%**

1. Russia + CIS (RCIS), Latin America (LATAM), Middle East and Africa (MEA), Asia-Pacific (APAC)

Average conversion rate in 6M FY2024-25 considered as INR 83.59 / USD 1.00
Average conversion rate in 6M FY2023-24 considered as INR 82.42 / USD 1.00
USD figures are only indicative

Revenue Contribution – Q2 FY25



P&L Highlights

Rs. Mn	Q2 FY25	Q2 FY24	%YoY	Q1 FY25	%QoQ	6M FY25	6M FY24	%YoY
Revenues from Operations	34,338	32,074	7.1%	32,442	5.8%	66,780	62,434	7.0%
Gross Margin	23,637	20,096		21,341		44,978	38,579	
Gross Margin (%)	*68.8%*	*62.7%*		*65.8%*		*67.4%*	*61.8%*	
EBITDA	6,019	4,623	30.2%	5,882	2.3%	11,901	8,996	32.3%
EBITDA Margin (%)	*17.5%*	*14.4%*		*18.1%*		*17.8%*	*14.4%*	
Other Income (exp)	394	17		315		709	214	
Exceptional gain (loss)	0	-3,254		0		0	-3,774	
Profit Before Tax (PBT)	4,726	-1,244		4,623		9,349	271	
Tax	1,181	559		1,221		2,402	1,697	
Profit/(loss) (PAT)	3,545	-1,803		3,402		6,947	-1,426	
PAT Margin (%)	*10.3%*	*-5.6%*		*10.5%*		*10.4%*	*-2.3%*	

India

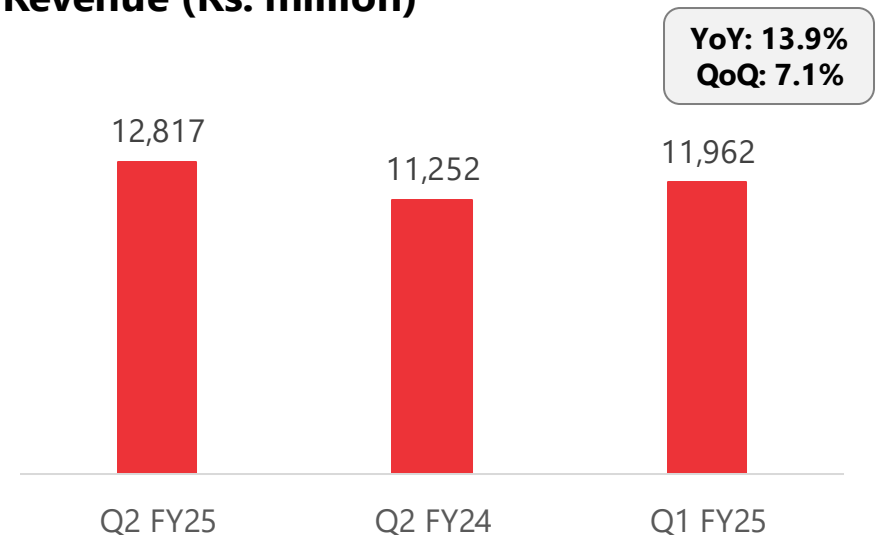
Sustained outperformance – ~1.5x of IPM growth

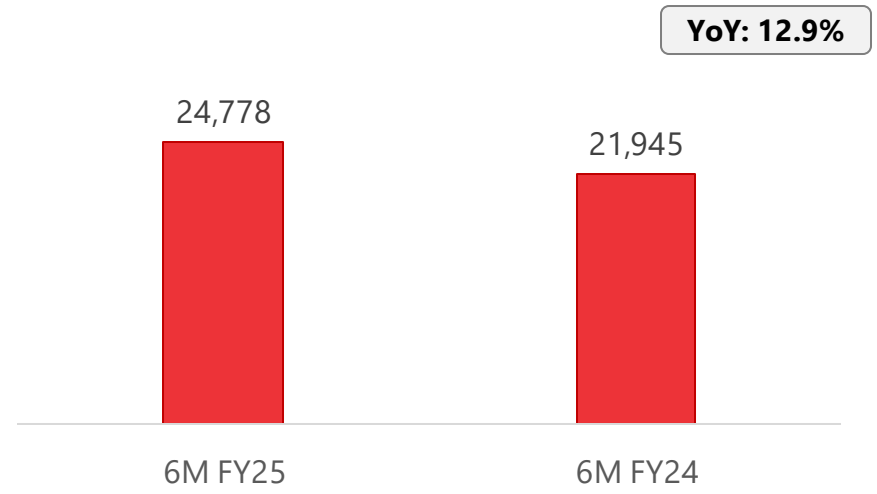
Glenmark now ranked 13th in IPM

Key Highlights

- Glenmark continues to significantly outperform the IPM in terms of YoY growth - 12.7% in Q2 FY25 and 13.1% as per MAT September 2024, compared to the overall market growth of 7.6% in both Q2 FY25 and MAT September 2024
- Sustained higher growth in the Cardiac and Dermatology therapeutic areas
- Continuous improvement in market share across Cardiac, Dermatology and Respiratory therapeutic areas
- Glenmark's India business is now ranked 13th# with a market share of 2.22% (IQVIA MAT September 2024)
- Glenmark Consumer Care with primary sales growth of 15%
- Multiple differentiated products in key therapeutic areas:
  - LIRAFIT™
  - JABRYUS® (Partnered with Pfizer)
  - TISLELIZUMAB AND ZANUBRUTINIB (Partnered with BeiGene)

Revenue (Rs. million)





 # As per IQVIA MAT September 2024

IPM: Indian Pharmaceutical Market

North America

8 injectable products are now commercial

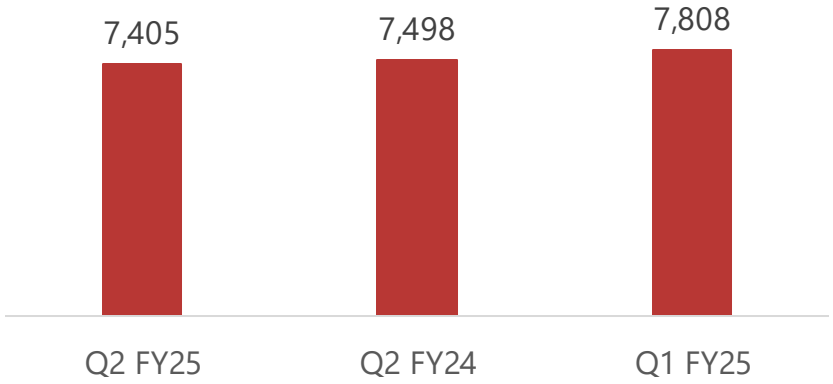
Plan to launch 3-4 products in Q3 FY25

Key Highlights

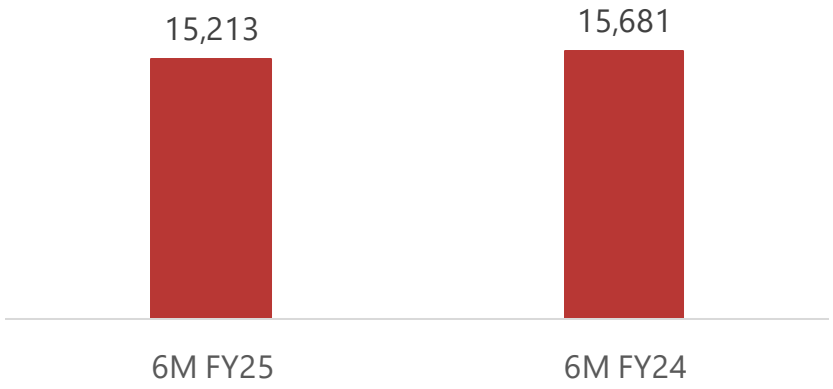
- Filed 1 ANDA application in Q2 FY25; plan to file 2 ANDAs in Q3 FY25
- Products launched in Q2 FY25
  - Topiramate Capsules USP (Sprinkle), 15 mg and 25 mg
  - Adapalene Gel USP, 0.1% [Paraben Free Formulation] (OTC)
  - Cetirizine Hydrochloride Tablets USP (OTC)
  - Olopatadine Hydrochloride Ophthalmic Solution USP, 0.1% (OTC)
- Acquired approved ANDA of Acetylcysteine Injection, 6 g/30 mL (200 mg/mL)
- Leveraging strong development capabilities in Respiratory
  - 2 ANDAs for generic nasal sprays already filed; awaiting approval
  - ANDA for gFlovent® 44mcg pMDI filed in May 2024
- 50 ANDA applications pending for approval as of September 2024

Revenue (Rs. million)

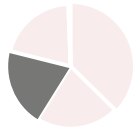
YoY: -1.2%
QoQ: -5.2%



YoY: -3.0%



Europe



Q2 FY25

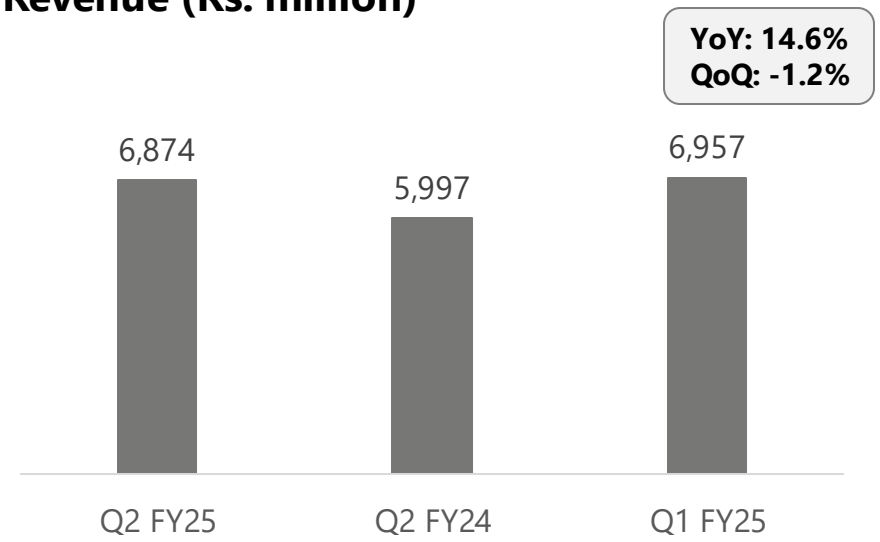
Sustained growth in the branded Respiratory business across markets

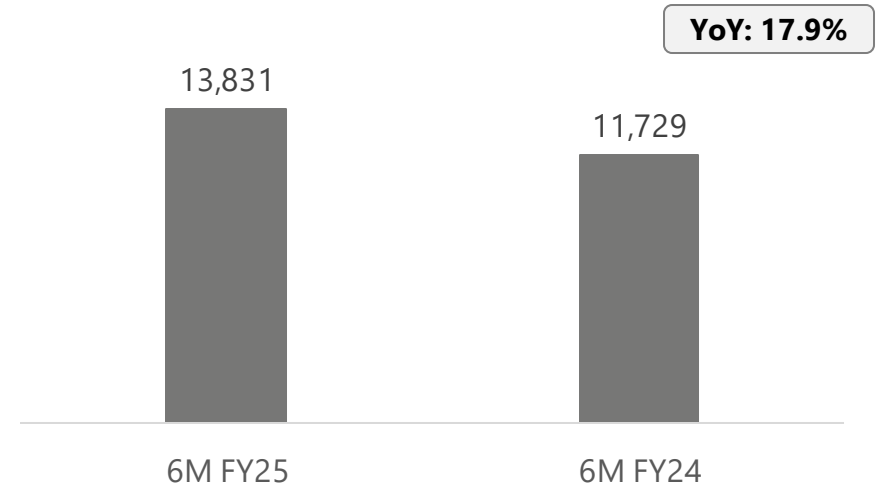
Continued outperformance in the CEE regional markets

Key Highlights

- All the key countries recorded healthy growth
- Branded respiratory portfolio, including RYALTRIS®, continues to outperform in the CEE region
- WEU clocked double-digit growth on the back of the Respiratory portfolio
- Glenmark is now ranked 14th in the generic market of Germany as per IQVIA MAT August 2024 data
- Awaiting approval of four respiratory products which were filed in Q4 FY23
- Planning to launch WINLEVI® in select markets in Europe in FY26

Revenue (Rs. million)





Rest Of the World (ROW)[1]

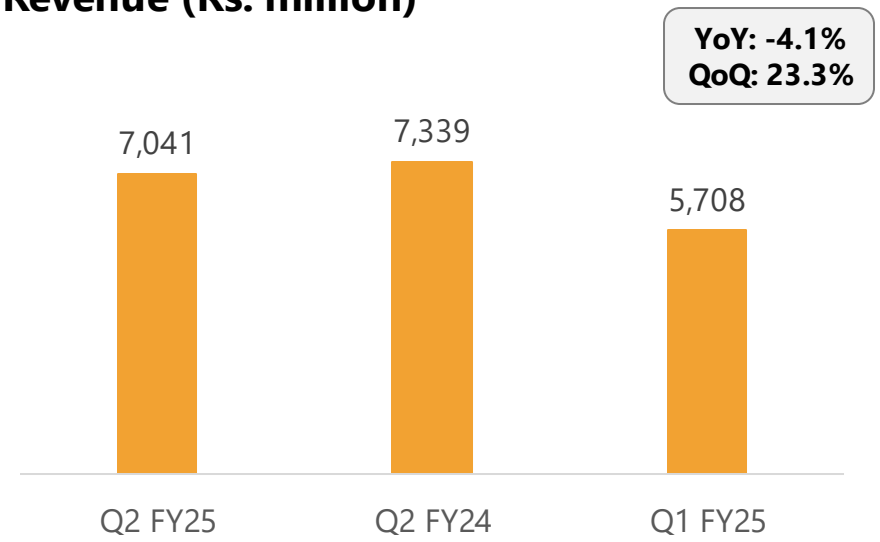
Aiming for high single-digit YoY growth in FY25

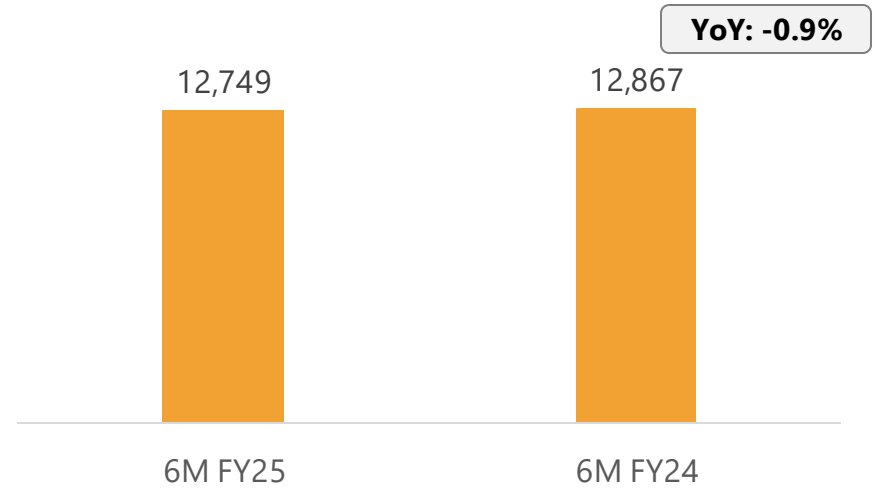
RYALTRIS® continues to scale up and increase market share

Key Highlights

- **Russia:** Recorded secondary sales growth of 16% and 19% in value as per IQVIA Q2 FY25 and MAT September 2024. Glenmark ranked 9th in the Dermatology market and 2nd in the Expectorants market[2]
- **LATAM:** Respiratory remains key growth driver. First generic of Salmeterol + Fluticasone MDI launched in the Brazil market. RYALTRIS® launched in Mexico.
- **MEA:** Glenmark ranked 2nd in the overall pharmaceutical market in Kenya. RYALTRIS® seeing strong pick-up post launch in other MEA markets
- **APAC:** Some markets witnessed slowdown due to ongoing geo-political challenges. RYALTRIS® continues to significantly outperform the overall market in the region.

Revenue (Rs. million)





1. *Russia + CIS (RCIS), Latin America (LATAM), Middle East and Africa (MEA), Asia-Pacific (APAC)*
2. *As per IQVIA MAT September 2024*

Creating Global Brands – RYALTRIS®

- As of September 2024, marketing applications for RYALTRIS® have been submitted in more than 90 countries across the world and the product has been commercialized in 41 markets. Further, it has received approval and will be launched in 10-11 additional markets over the next few quarters

- As per IQVIA June 2024 data across markets, RYALTRIS® has seen robust performance in terms of both value and unit market shares. The product has achieved high double-digit market share in Australia, the Czech Republic, South Africa, Italy, Poland and other European markets. Further, RYALTRIS® continues to witness strong uptake in markets where the product was recently launched across Europe and ROW regions.

- Glenmark's commercial partner in the USA, Hikma, recorded consistently better performance on a YoY basis in the second quarter, backed by strong demand and stable supply

- Menarini, Glenmark's partner in the EU, has witnessed steady increase in market share across all its licensed markets.

- Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., has received acceptance of the NDA in February 2024. The Company expects approval to be received in FY26.

Creating Global Brands – ENVAFOLIMAB & WINLEVI®

ENVAFOLIMAB

- The Company announced the signing of a license agreement with Jiangsu Alphamab Biopharmaceuticals Co., Ltd (Jiangsu Alphamab) and 3D Medicines (Beijing) Co., Ltd. (3DMed) for Envafolimab for India, Asia Pacific, Middle East and Africa, Russia, CIS, and Latin America in January 2024.
- Envafolimab, under the brand name ENWEIDA® has been approved in China by the National Medical Products Administration (Chinese NMPA) in November 2021 as the global-first subcutaneous injection PD-L1 inhibitor for the treatment of adult patients with previously treated microsatellite instability-high (MSI-H) or deficient MisMatch repair (dMMR) advanced solid tumor.
- Over 30,000 patients have already greatly benefited from this innovative treatment in China where, in December 2023, it has also been officially included in the "List of Breakthrough Therapies" by the NMPA.
- The Company plans to file Envafolimab in more than 20 markets in FY25 and the first market launch is expected in FY26.

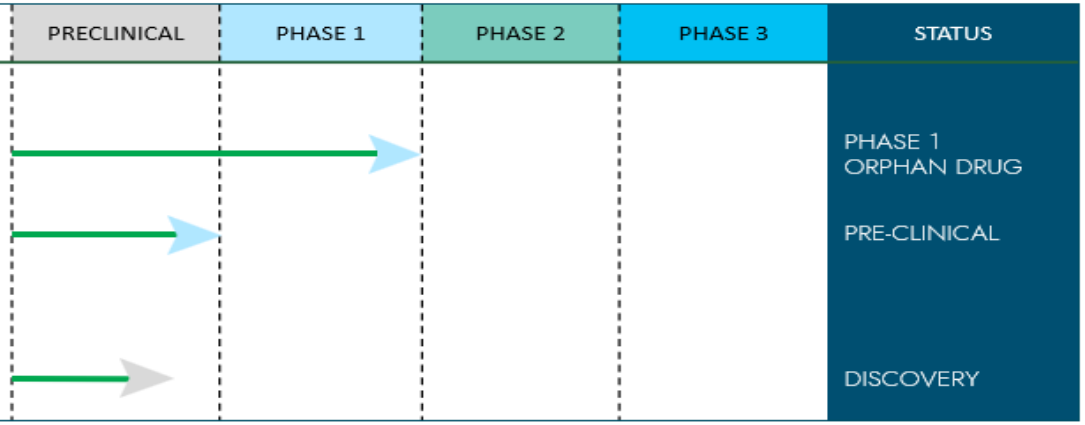
WINLEVI®

- In Q2 FY24, Cosmo Pharmaceuticals N.V. (“Cosmo”) and Glenmark, announced the signing of distribution and license agreements for WINLEVI® (clascoterone cream 1%) in 15 European countries as well as the UK and South Africa.
- The Company plans to launch WINLEVI® in its licensed markets starting FY26

ICHNOS GLENMARK INNOVATION

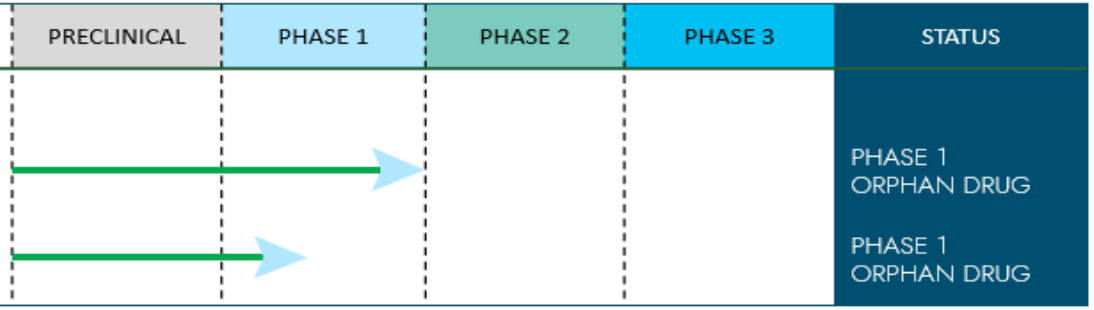
Oncology-Focused Development Pipeline to Drive Long-Term Value Growth

ASSET	DESCRIPTION	INDICATION	STATUS
CLINICAL ASSETS			
ISB 2001	BCMA x CD38 x CD3 TREAT™ trispecific **T-Cell Engager**	Multiple Myeloma	PHASE 1 ORPHAN DRUG
GRC 65327	Cbl-b Inhibitor small molecule	Solid Tumors	PRE-CLINICAL
CANDIDATES			
ISB 2301	IMMUNITE **NK-Cell Engager**	Solid Tumors	DISCOVERY



Partnering-Ready Assets to Accelerate Short-Term Value Creation

ASSET	DESCRIPTION	INDICATION	STATUS
CLINICAL ASSETS			
ISB 1342	CD38 x CD3 BEAT® bispecific **T-Cell Engager**	Multiple Myeloma	PHASE 1 ORPHAN DRUG
ISB 1442	CD38 biparatopic x CD47 BEAT® **Myeloid-Cell Engager**	Multiple Myeloma; AML planned	PHASE 1 ORPHAN DRUG



TREAT: Trispecific Engagement by Antibodies based on the T cell receptor
BEAT: Bispecific Engagement by Antibodies based on the T cell receptor

MULTIPLE MYELOMA (MM) OVERVIEW

- Remains a devastating and often fatal disease, with no current cure available. Despite advancements in treatment, many patients continue to face poor outcomes, especially those with relapsed or refractory (r/r) disease.
- Market projected to grow from $23.5 billion in 2023 to approximately $33 billion by 2030

ISB 2001 TREAT™ TRISPECIFIC ANTIBODY

- Ground-breaking approach in the fight against MM – Trispecific T cell engager (TCE) that targets BCMA and CD38 on multiple myeloma (MM) cells while engaging CD3 on T cells to harness the body's immune system against the cancer
- Amongst the first trispecific antibodies developed for use in MM; In July 2023, ISB 2001 received Orphan Drug Designation from the FDA for the treatment of MM
- Phase 1 first in human study underway in November 2023. Dose escalation still underway, dose expansion to initiate in H1 CY 2025

ISB 2001 DATA PRESENTATION AT ASH2024

- IGI to present first-time data from its Phase 1 study of ISB 2001 in an oral presentation at the 66th American Society of Hematology (ASH) Annual Meeting
- The abstract features data as of July 2024, including:
  - An overall response rate (ORR) of 75% (9/12) in efficacy-evaluable patients, including one (1) MRD negative stringent complete response (sCR)
  - A favourable safety and tolerability profile that showed no dose-limiting toxicities (DLTs), only one adverse event of special interest (AE) above Grade 2, and no treatment discontinuation
  - The most updated data presentation will be available at ASH2024
- IGI aims to initiate partnering discussions post ASH2024

Key objectives for FY25

1. Consolidated revenue: Rs. 1,35,000 – 1,40,000 million
2. R&D investment: 7-7.25% of total sales
3. EBITDA margin: ~19%
4. Consolidated CAPEX: Rs. 7,000 million
5. Target double-digit PAT margin

Glenmark
A new way for a new world

Thank You